

Annapolis, Maryland.

Office of the Treasurer of Maryland.

January 2nd., 1911., 12 O'clock M.

The Board of Public Works met in the office of the State Treasurer at noon, in pursuance of an advertisement duly issued. There being present, Governor Crothers, Comptroller Wm. B. Clagett and Treasurer Murray Vandiver.

After the reading of the advertisement for the new State Loan, for which bids were invited this hour and day:-

State of Maryland - Treasury Department.

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Series "A" 4 per cent Public Highway loans of 1910.

Annapolis, Md., December 1st., 1910.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of Chapter 116 of the Acts of the General Assembly of Maryland of 1910, will receive proposals for \$200,000, 4 per cent. Public Highways Loan of 1910, Series "A".

\$250,000, of Series "A" of the Public Highways Loan of 1910, issued under the provisions of Chapter 116 of the Acts of 1910, will be dated January 2nd., 1911, bear interest at the rate of four per centum per annum, payable semi-annually on the First day of July and January in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of January in the year 1921, and the whole debt will be payable on the first day of January, 1926.

The said debt is exempt from State, County and Municipal taxation, and will be issued in bond form with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock NOON of the 2nd., day of January, 1911, and must be at the price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for Public Highways Loan of 1910". Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer in the City of Annapolis/ at 12 o'clock NOON, January 2nd., 1911, in the presence of the undersigned.

On the opening of such proposals so many of said coupons bonds as have been bid for, not exceeding, however the amount for which the proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and

Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000, and subject to registration as to principal, and will be delivered January 10th., 1911, at the office of the State Treasurer in the City of Annapolis.

The right is reserved to reject any and all bids.

Austin L. Crothers, Governor.

Wm. B. Clagett, Comptroller of the
Treasury.

Murray Vandiver, Treasurer.

The other advertisements were "State Insane Hospital Loan" of \$300,000, and "The State Sanatorium Loan of \$100,000, as authorized by Chapter 250, of the Acts of 1910.

The following bids were submitted:-

Baltimore Trust Co.	Hospital, 4% 3 1/2%	\$100.025 93.50	
Watson & Pressprich	4 & 3 1/2	99.537	
Alexander Brown & Sons	4's	99.50	(\$300,000,)
" " "	4's	99.50	(\$250,000,)
White Weld & Co.	4's	99.162	
" " "	3 1/2	93.332	
Owen Daly & Co.	4's	100.13	(\$40,000,)
E. H. Rollins & Sons	4 & 3 1/2	986.30	(All or none)
Safe Deposit & Trust Co.	4's	100.46	(552.530,)
Baker Watts & Co.	4's	100,142.)	
and			(\$250,000)
Hambleton & Co.	3 1/2's	94,452	→
A. B. Leach & Co.	4's 3 1/2's	984.87	(All, no part)
Frank Rosenberg & Co.	4's	99.69	(\$100,000)
Rhoades & Company	4's \$550,000 3 1/2's	100.153 94.14	All or any part.
Estabrook & Co.	4's 550,000 3 1/2's	100.033 93.633	

Poe & Davis	4's 3 1/2's	\$100,047 (allor none) 94.10
Townsend Scott & Son	4's	\$25,000 at 100.36
		25,000 at 100.41
		25,000 at 100.61
		15,000 at 100.76
		10,000 at 101.07
Mercantile Trust & Deposit Co.	4's	99.63
	3 1/2's	94.11

After due consideration of said proposals, the following awards were made:-

The bid of the Safe Deposit & Trust Company, at 100.46 for \$500,000, of the State Hospital and Public Highways Loan, aggregating \$502.300.

The bid of Townsend Scott & Son for the 4's were as follows:-

\$25,000.	at	100.61	- - - -	\$25,152.50
15,000.	at	100.76	- - - -	15,114.00
10,000.	at	101.07	- - - -	10,107.00

Baker Watts & Co. and Hambleton & Co.

\$100,000.00	3 1/2's	at	94.452	- - - -	\$94,452.00
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Said bonds to be delivered to the above successful bidders on the 10th., inst. at the Safe Deposit and Trust Company in the City of Baltimore at 1.30 o'clock p. m., and the certified checks of the other bidders to be delivered to their respective owners.

Upon motion the Board adjourned

Adjourned.

Emerson S. Proctor
Secretary.